IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CIVIL APPELLATE JURISDICTION

WRIT PETITION NO. 3331 OF 2005

M/s.Prabhavati Enterprises
Pvt. Ltd. & Ors.. ... . Petitioners.

Versus

The South Indian Co-operative
Bank Ltd. and Others..... Respondents.

Mr. Ashish Kamat i/by M/s. V. Deshpande & Co.,
for the Petitioners.

Mr. N. N. Bhadrashete for Respondent No.1.

Mr. A. H. Palekar, AGP for Respondent Nos.2 to 5.

CORAM : S. A. BOBDE, J.

DATED : 7TH JUNE, 2005.

P.C.:

Rule.

2. Mr. Bhadrashete, learned Counsel appears and waives service of Rule on behalf of Respondent No.1.

3. Learned Asstt. Government Pleader appears and waives service of Rule on behalf of Respondent Nos.2 to 5.

4. Rule made returnable forthwith and heard by consent.

5. After hearing the learned Counsel for the parties for some time, the following order is passed by consent.

6. Learned Counsel for the Petitioners undertakes, on instruction from the representative of the Petitioners, who is present in Court, to deposit a sum of Rs.27 lakhs with the Respondent No.1 Bank within a period of three months from today. The Petitioners further undertake to pay the balance amount according to the Recovery Certificate within a period of three months thereafter, which shall not prevent the Petitioners from applying for waiver of interest which may be considered by the Respondent No.1 Bank in accordance with the Reserve Bank of India’s norms and directives applicable to such loan. In the event of a default, the Recovery Certificate shall become enforceable immediately.

7. Rule made absolute in the above terms. Writ Petition is disposed of. No order as to costs.

Sd/-

(S. A. BOBDE, J.)